

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
January 3, 2007

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and Ernesto J. Savino (418 South Maryland Parkway)

Project Description: Exterior improvements will be undertaken by the CVIP applicant/property owner for the property located at 418 South Maryland Avenue. Property is zoned Professional Residential (P-R). The Savi Construction Company is operated from this property and is owned by Mr. Savino.

Sponsor/Developer: Ernesto J. Savino

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$58,034.18. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the CVIP applicant approximately \$29,017.04 for exterior improvements. Agency will also record a Façade Easement and Building Maintenance Agreement against the property for a period of five (5) years, from date of completion of project.

Number of Direct Jobs Created: NA

Number of Indirect Jobs Created: Subcontractors – Electrical/3 employees; stainless steel (roof improvements)/2 employees; and roofing/3 employees.

Number of Direct Jobs Retained: 15 employees (13 trade employees and 2 office employees)

Pertinent Statutes Used for Public Purpose:

In accordance with NRS 279.486, the CVIP applicant has submitted a signed and notarized Participant Affidavit and Employment Plan which states that without the Redevelopment Agency's assistance, the proposed project would not be completed to a level that would benefit the redevelopment area and the surrounding neighborhood. Any potential job creation opportunities will be advertised within the surrounding neighborhoods for qualified applicants.

How Does the Project Benefit the Public:

The project will improve the exterior appearance of a property in the redevelopment area where the surrounding buildings are approximately 53 years old. Since this CVIP project is for a building that is zoned Professional – Residential (P-R), other property owners or business owners of P-R zoned property within the redevelopment area will have a model project to see what type of exterior improvements they would like to consider for their project.

Quantitative Economic Benefits:

\$58,034.08 is being fed into the local economy through the employment of subcontractors and all materials used for the project are bought locally.

Private Investment:

Applicant will be funding the entire project cost of approximately \$58,034.08. Once the project is completed, then the CVIP will reimburse the applicant for 50 percent of the pre-approved exterior improvements, approximately \$29,017.04 and keeping within the CVIP program criteria of leveraging private investment with public investment.

Public Investment:

The CVIP program requires a 1:1 match from the applicant for all pre-approved exterior improvements. Once the project is complete the Redevelopment Agency will record a Façade Easement and Building Maintenance Agreement against the property for a period of five years. At the end of five years, the property is façade easement and building maintenance agreement is removed from the property.

Total direct Economic Impact:

\$58,034.18

Total Indirect Economic Impact:

Not measurable at this time. However, this CVIP could be a catalyst for other redevelopment projects in the surrounding neighborhood.

Economic Impact Study Performed:

Yes ☐

No ☒

Return on Investment Analysis Performed:

Yes ☐

No ☒